

(Official Form 1) (9/97)

FORM B1		United States Bankruptcy Court WESTERN DISTRICT OF MICHIGAN		Voluntary Petition	
Name of Debtor (if individual, enter Last, First, Middle): RACE, HERBERT D.			Name of Joint Debtor (Spouse) (Last, First, Middle): RACE, MARGARET A.		
All Other Names used by the Debtor in the last 6 years (include married, maiden, and trade names): A/K/A DALE RACE F/D/B/A D & L ENTERPRISES, F/D/B/A D & M TRANSPORTATION			All Other Names used by the Joint Debtor in the last 6 years (include married, maiden, and trade names): F/K/A MARGARET ARNOLD F/K/A MARGARET FRANKE		
Soc. Sec./Tax I.D. No. (if more than one, state all): 369-42-0640			Soc. Sec./Tax I.D. No. (if more than one, state all): 447-52-6805		
Street Address of Debtor (No. & Street, City, State & Zip Code): 204 LINCOLN STREET CRYSTAL, MI 48818			Street Address of Joint Debtor (No. & Street, City, State & Zip Code): 204 LINCOLN STREET CRYSTAL, MI 48818		
County of Residence or of the Principal Place of Business: MONTCALM			County of Residence or of the Principal Place of Business: MONTCALM		
Mailing Address of Debtor (if different from street address): P O BOX 167 CRYSTAL, MI 48818			Mailing Address of Joint Debtor (if different from street address): P O BOX 167 CRYSTAL, MI 48818		
Location of Principal Assets of Business Debtor (if different from street address above):					

ORIGINAL

Information Regarding the Debtor (Check the Applicable Boxes)**Venue** (Check any applicable box)

- ☒ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
- ☐ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Type of Debtor (Check all boxes that apply)

- ☒ Individual(s) ☐ Railroad
- ☐ Corporation ☐ Stockbroker
- ☐ Partnership ☐ Commodity Broker
- ☐ Other _____

**Chapter or Section of Bankruptcy Code Under Which
the Petition is Filed** (Check one box)

- ☒ Chapter 7 ☐ Chapter 11 ☐ Chapter 13
- ☐ Chapter 9 ☐ Chapter 12
- ☐ Sec. 304 - Case ancillary to foreign proceeding

Nature of Debts (Check one box)

- ☒ Consumer/Non-Business ☐ Business

Filing Fee (Check one box)

- ☒ Full Filing Fee attached
- ☐ Filing Fee to be paid in installments (Applicable to individuals only.)
Must attach signed application for the court's consideration
certifying that the debtor is unable to pay fee except in installments.
Rule 1006(b). See Official Form No. 3.

Chapter 11 Small Business (Check all boxes that apply)

- ☐ Debtor is a small business as defined in 11 U.S.C. § 101
- ☐ Debtor is and elects to be considered a small business under
11 U.S.C. § 1121(e) (Optional)

Statistical/Administrative Information (Estimates only)

- ☒ Debtor estimates that funds will be available for distribution to unsecured creditors
- ☐ Debtor estimates that, after any exempt property is paid, there will be no funds available for distribution to unsecured creditors

Estimated Number of Creditors	1-15	16-49
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Estimated Assets				
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1 million or more
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Estimated Debts				
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1 million or more
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF MICHIGAN**

Case # 00-08323

Chapter 7

Filed: 10:54 AM, 10/18/00 Grand Rapids

Judge: James D. Gregg

Trustee: Elizabeth Chalmers

Debtor(s):

Herbert D. Race

Margaret A. Race

First Meeting of Creditors

09:00 AM, November 22, 2000

Office of the U.S. Trustee

The Law Building

330 Ionia, NW, Suite 203

Grand Rapids, MI 49503

RECEIPT

000122500 - CR

11:55 AM, October 18, 2000

Code	Qty	Amount
7	1	\$200.00

ORIGINAL

TOTAL PAID: \$200.00

From: David W. Van Zyl

1500 East Beltline

Suite 120

Grand Rapids, MI 49506-0000

1

(Official Form 1) (9/97)

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):

RACE, HERBERT D.**RACE, MARGARET A.**

FORM B1, Page 2

Prior Bankruptcy Case Filed Within Last 6 Years (If more than one, attach additional sheet)

Location

Where Filed: **NONE**

Case Number:

Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)

Name of Debtor:

NONE

Case Number:

Date Filed:

District:

Relationship:

Judge:

Signatures**Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

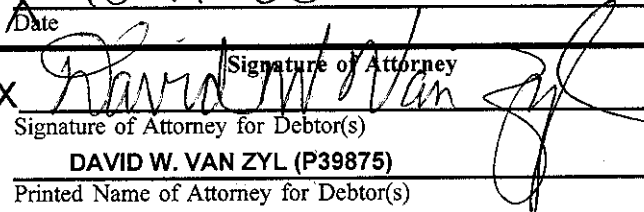
X 
 Signature of Debtor **HERBERT D. RACE**

X 
 Signature of Joint Debtor **MARGARET A. RACE**

Telephone Number (If not represented by attorney)

X 10-14-00
 Date

Signature of Attorney

X 
 Signature of Attorney for Debtor(s)

DAVID W. VAN ZYL (P39875)

Printed Name of Attorney for Debtor(s)

VAN ZYL & ASSOCIATES

Firm Name

1500 EAST BELTLINE**STE 120****GRAND RAPIDS, MI 49506**

Address

616-957-4344

Telephone Number

Date

10-17-00
 Date

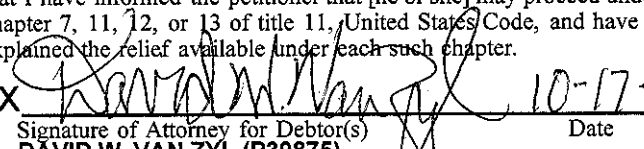
Exhibit A

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11)

☐ Exhibit A is attached and made a part of this petition.**Exhibit B**

(To be completed if debtor is an individual whose debts are primarily consumer debts)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter.

X 
 Signature of Attorney for Debtor(s)
DAVID W. VAN ZYL (P39875)

Date

10-17-00
 Date

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X

Signature of Authorized Individual

Printed Name of Authorized Individual

Title of Authorized Individual

Date

Signature of Non-Attorney Petition Preparer

I certify that I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110, that I prepared this document for compensation, and that I have provided the debtor with a copy of this document.

Printed Name of Bankruptcy Petition Preparer

Social Security Number

Address

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

X

Signature of Bankruptcy Petition Preparer

Date

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

**United States Bankruptcy Court
WESTERN DISTRICT OF MICHIGAN**

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

Chapter 7

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts from Schedules D, E, and F to determine the total amount of the debtor's liabilities.

			AMOUNTS SCHEDULED		
NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	Yes	1	145,000.00		
B - Personal Property	Yes	4	31,700.00		
C - Property Claimed as Exempt	Yes	1			
D - Creditors Holding Secured Claims	Yes	2		170,763.76	
E - Creditors Holding Unsecured Priority Claims	Yes	2		1,005.81	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	6		70,130.23	
G - Executory Contracts and Unexpired Leases	Yes	1			
H - Codebtors	Yes	1			
I - Current Income of Individual Debtor(s)	Yes	1			3,358.33
J - Current Expenditures of Individual Debtor(s)	Yes	1			3,439.18
Total Number of Sheets of ALL Schedules		20			
Total Assets			176,700.00		
Total Liabilities				241,899.80	

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, or both own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. (See Schedule D.) If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim."

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Market Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
RESIDENCE - 204 LINCOLN STREET, CRYSTAL, MI 48818	OWNERS	W	40,000.00	31,491.27
SECOND PROPERTY - 215 F. STREET, TRUFANT, MI - DEBTOR'S FATHER LIVES IN THE PROPERTY - DEBTOR'S FATHER HAS A LIFE OCCUPANCY	OWNER	H	35,000.00	29,000.00
7741 SOUTH CRYSTAL ROAD, CARSON CITY, MI 48811 - MOBILE HOME LOT - LAND CONTRACT HAS BEEN FORFEITED	LAND CONTRACT VENDEES	J	15,000.00	14,000.00
7779 SOUTH CRYSTAL ROAD, CARSON CITY, MI - BUSINESS PROPERTY HAS ENVIRONMENTAL CONCERNS - AN ESTIMATED \$10,000 BASELINE ASSESSMENT INVESTMENT IS DEDUCTED FROM THE ESTIMATED VALUE - THERE IS ALSO AN ESTIMATED \$15,000 LIEN OWED TO THE EPA AGAINST THE PROPERTY	OWNERS	J	55,000.00	43,000.00

Sub-Total > **145,000.00** (Total of this page)Total > **145,000.00**

0 continuation sheets attached to the Schedule of Real Property

(Report also on Summary of Schedules)

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, or both own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property."

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Market Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
1. Cash on hand	X			
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		CHECKING - INDEPENDENT BANK, CARSON CITY, MI	H	100.00
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.		FURNITURE AND FIXTURES	J	3,500.00
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.		CLOTHING	J	500.00
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.		AIR COMPRESSOR, LAWN MOWER	H	500.00
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			

Sub-Total > **4,600.00**
(Total of this page)

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Market Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
10. Annuities. Itemize and name each issuer.	X			
11. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Itemize.	X			
12. Stock and interests in incorporated and unincorporated businesses. Itemize.	X			
13. Interests in partnerships or joint ventures. Itemize.	X			
14. Government and corporate bonds and other negotiable and nonnegotiable instruments.	X			
15. Accounts receivable.	X			
16. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	X			
17. Other liquidated debts owing debtor including tax refunds. Give particulars.	X			
18. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule of Real Property.	X			
19. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			

Sub-Total > **0.00**
(Total of this page)

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Market Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
20. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X			
21. Patents, copyrights, and other intellectual property. Give particulars.	X			
22. Licenses, franchises, and other general intangibles. Give particulars.	X			
23. Automobiles, trucks, trailers, and other vehicles and accessories.		1996 CHEVY LUMINA	J	5,000.00
		2000 CHEVY S-10 PICK UP	J	15,000.00
		1992 KENWORTH SEMI TRACTOR TRAILER TRUCK - LEASED - VALUE IS ESTIMATED SURRENDER VALUE	J	7,000.00
24. Boats, motors, and accessories.		ALUMINUM BOAT	J	100.00
25. Aircraft and accessories.	X			
26. Office equipment, furnishings, and supplies.	X			
27. Machinery, fixtures, equipment, and supplies used in business.	X			
28. Inventory.	X			
29. Animals.	X			
30. Crops - growing or harvested. Give particulars.	X			
31. Farming equipment and implements.	X			
32. Farm supplies, chemicals, and feed.	X			

Sub-Total > **27,100.00**
(Total of this page)

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Market Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
33. Other personal property of any kind not already listed.	X			

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE C - PROPERTY CLAIMED AS EXEMPT

Debtor elects the exemptions to which debtor is entitled under:

[Check one box]

- ☒ 11 U.S.C. §522(b)(1): Exemptions provided in 11 U.S.C. §522(d). Note: These exemptions are available only in certain states.
- ☐ 11 U.S.C. §522(b)(2): Exemptions available under applicable nonbankruptcy federal laws, state or local law where the debtor's domicile has been located for the 180 days immediately preceding the filing of the petition, or for a longer portion of the 180-day period than in any other place, and the debtor's interest as a tenant by the entirety or joint tenant to the extent the interest is exempt from process under applicable nonbankruptcy law.

Description of Property	Specify Law Providing Each Exemption	Value of Claimed Exemption	Current Market Value of Property Without Deducting Exemption
<u>Real Property</u>			
RESIDENCE - 204 LINCOLN STREET, CRYSTAL, MI 48818	11 U.S.C. §522(d)(1)	8,508.73	40,000.00
7779 SOUTH CRYSTAL ROAD, CARSON CITY, MI - BUSINESS PROPERTY HAS ENVIRONMENTAL CONCERNS - AN ESTIMATED \$10,000 BASELINE ASSESSMENT INVESTMENT IS DEDUCTED FROM THE ESTIMATED VALUE - THERE IS ALSO AN ESTIMATED \$15,000 LIEN OWED TO THE EPA AGAINST THE PROPERTY	11 U.S.C. §522(d)(5)	17,750.00	55,000.00
<u>Household Goods and Furnishings</u>			
FURNITURE AND FIXTURES	11 U.S.C. §522(d)(3)	3,500.00	3,500.00
<u>Wearing Apparel</u>			
CLOTHING	11 U.S.C. §522(d)(3)	500.00	500.00
<u>Firearms and Sports, Photographic and Other Hobby Equipment</u>			
AIR COMPRESSOR, LAWN MOWER	11 U.S.C. §522(d)(3)	500.00	500.00
<u>Automobiles, Trucks, Trailers, and Other Vehicles</u>			
2000 CHEVY S-10 PICK UP	11 U.S.C. §522(d)(2)	2,267.06	15,000.00

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and account number, if any, of all entities holding claims secured by property of the debtor as of the date of filing of the petition. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests. List creditors in alphabetical order to the extent practicable. If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Code debtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Code debtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

☐ Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS, INCLUDING ZIP CODE	CODE DEBTOR H W J C	Husband, Wife, Joint, or Community DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND MARKET VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION IF ANY
Account No. 406 318253		11/99					
AMERICREDIT FINANCIAL SERVICES		TRUCK LOAN					
PO BOX 961006		2000 CHEVY S-10 PICK UP					
FORT WORTH, TX 76161-0006	J	Value \$ 15,000.00				12,732.94	0.00
Account No.		1996					
CLARA EVERINGHAM		LAND CONTRACT					
8121 E. CARSON CITY ROAD		7779 SOUTH CRYSTAL ROAD, CARSON CITY, MI - BUSINESS PROPERTY HAS ENVIRONMENTAL CONCERNS - AN ESTIMATED \$10,000 BASELINE					
CARSON CITY, MI 48811	J	Value \$ 55,000.00				14,000.00	0.00
Account No. 00390286-0001		1995					
INDEPENDENT BANK		FIRST MORTGAGE					
230 W. MAIN STREET		RESIDENCE - 204 LINCOLN STREET, CRYSTAL, MI 48818					
IONIA, MI 48846	W	Value \$ 40,000.00				22,765.00	0.00
Account No. 24994290		1996					
INDEPENDENT BANK		HOME EQUITY LOAN - SECOND MORTGAGE					
230 W. MAIN STREET		RESIDENCE - 204 LINCOLN STREET, CRYSTAL, MI 48818					
IONIA, MI 48846	J	Value \$ 40,000.00				8,726.27	0.00
Subtotal						58,224.21	
(Total of this page)							

1 continuation sheets attached

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS, INCLUDING ZIP CODE	C O D E D E B I T O R	H W J C	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION IF ANY
			DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND MARKET VALUE OF PROPERTY SUBJECT TO LIEN					
Account No. 254128			7/99					
PREFERRED FEDERAL CREDIT UNION 534 N. LAFAYETTE STREET GREENVILLE, MI 48838		J	CAR LOAN 1996 CHEVY LUMINA					
			Value \$ 5,000.00				11,539.55	6,539.55
Account No.			1997					
RICHARD N. CARTER 5908 SENATOR ROAD SHERIDAN, MI 48884		J	LAND CONTRACT 7741 SOUTH CRYSTAL ROAD, CARSON CITY, MI 48811 - MOBILE HOME LOT - LAND CONTRACT HAS BEEN FORFEITED					
			Value \$ 15,000.00				14,000.00	0.00
Account No. P8780 - CUST # 3083900			1996					
TELEMARK, INC. PO BOX 4850 SYRACUSE, NY 13221-4850		J	MORTGAGE - CREDITOR ALSO HAS A LIEN AGAINST A LEASED 1992 KENWORTH SE SECOND PROPERTY - 215 F. STREET, TRUFANT, MI - DEBTOR'S FATHER LIVES IN THE PROPERTY - DEBTOR'S FATHER HAS A LIFE OCCUPANCY					
			Value \$ 35,000.00				29,000.00	0.00
Account No. P8780 - 3083900			1996					
TELEMARK, INC. PO BOX 4850 SYRACUSE, NY 13221-4850		J	MORTGAGE 7779 SOUTH CRYSTAL ROAD, CARSON CITY, MI - BUSINESS PROPERTY HAS ENVIRONMENTAL CONCERNS - AN ESTIMATED \$10,000 BASELINE					
			Value \$ 55,000.00				29,000.00	0.00
Account No. P8780 3083900			1996					
TELEMARK, INC. PO BOX 4850 SYRACUSE, NY 13221-4850		J	TRUCK LEASE 1992 KENWORTH SEMI TRACTOR TRAILER TRUCK - LEASED - VALUE IS ESTIMATED SURRENDER VALUE					
			Value \$ 7,000.00				29,000.00	22,000.00

Sheet 1 of 1 continuation sheets attached to
Schedule of Creditors Holding Secured ClaimsSubtotal
(Total of this page)**112,539.55**Total
(Report on Summary of Schedules)**170,763.76**

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name and mailing address, including zip code, and account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of this petition.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotal" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Repeat this total also on the Summary of Schedules.

☐ Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets.)

☐ **Extensions of credit in an involuntary case**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(2).

☐ **Wages, salaries, and commissions**

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$4,300* per person earned within 90 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507 (a)(3).

☐ **Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

☐ **Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to \$4,300* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(5).

☐ **Deposits by individuals**

Claims of individuals up to \$1,950* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(6).

☐ **Alimony, Maintenance, or Support**

Claims of a spouse, former spouse, or child of the debtor for alimony, maintenance, or support, to the extent provided in 11 U.S.C. § 507(a)(7).

☒ **Taxes and Certain Other Debts Owed to Governmental Units**

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C § 507(a)(8).

☐ **Commitments to Maintain the Capital of an Insured Depository Institution**

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507(a)(9).

*Amounts are subject to adjustment on April 1, 1998, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS
(Continuation Sheet)**Taxes and Certain Other Debts
Owed to Governmental Units**

TYPE OF PRIORITY

CREDITOR'S NAME AND MAILING ADDRESS, INCLUDING ZIP CODE	C O D E D E B I T O R	H W J C	Husband, Wife, Joint, or Community DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	TOTAL AMOUNT OF CLAIM	AMOUNT ENTITLED TO PRIORITY
Account No. 59-002-009-033-00/014-10 BLOOMER TOWNSHIP 7365 MINER ROAD CARSON CITY, MI 48811		J	2-14-2000 PROPERTY TAXES - BUSINESS PROPERTY				1,005.81	1,005.81
Account No. 								
Account No. 								
Account No. 								
Account No. 								

Sheet 1 of 1 continuation sheets attached to
Schedule of Creditors Holding Unsecured Priority ClaimsSubtotal
(Total of this page)**1,005.81**Total
(Report on Summary of Schedules)**1,005.81**

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and account number, if any, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

☐ Check this box if debtor has no creditors holding unsecured nonpriority claims to report on this Schedule F.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE	CODEBTOR H W J C	Husband, Wife, Joint, or Community DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT X	UNLIQUIDATED X	DISPUTED X	AMOUNT OF CLAIM
Account No. 8TH JUDICIAL CIRCUIT COURT PO BOX 296 STANTON, MI 48888		NOTICE ONLY - TELMARK LLC V. DEBTORS				0.00
Account No. 67523 ACCOUNT RECEIVABLE SOLUTIONS PO BOX 184 ST. JOHNS, MI 48879-0184	H	NA TRUCK PARTS				230.39
Account No. 3722 619953 11006 AMERICAN EXPRESS PO BOX 29-7879 FORT LAUDERDALE, FL 33329-7879	H	1/98 BUSINESS				3,869.06
Account No. 3782682 57201001 AMERICAN EXPRESS PO BOX 740635 ATLANTA, GA 30374-0635	W	4/2000 CREDIT CARD				352.91
Subtotal (Total of this page)						4,452.36

5 continuation sheets attached

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE	C O D E B O R R	H W J C	Husband, Wife, Joint, or Community DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. DEVRIES TIRE BORRE PETERSON FOWLER & REENS PC 300 OTTAWA AVE NW STE 500 PO BOX 1767 GRAND RAPIDS, MI 49503		H	1998 TRUCK REPAIRS BUSINESS				1,249.69
Account No. 4226 6104 5382 1361 CHASE PO BOX 52195 PHOENIX, AZ 85072-2195		W	1/96 CREDIT CARD				5,315.53
Account No. 1852 CLOTHING CARE CENTER 327 W WASHINGTON ST IONIA, MI 48846		H	12/97 BUSINESS UNIFORMS				747.98
Account No. 5902349 CONSUMER ENERGY C/O NCO FINANCIAL SYSTEMS PO BOX 3500 JACKSON, MI 49204-3500		H	2000 UTILITY				303.30
Account No. Representing: CONSUMER ENERGY			CONSUMERS ENERGY LANSING, MI 48937				

Sheet no. 1 of 5 sheets attached to Schedule of
Creditors Holding Unsecured Nonpriority ClaimsSubtotal
(Total of this page)**7,616.50**

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE	C O D E B O R R	H U S B A N D W I F E J O I N T O R C O M M U N I T Y	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. 5458 0005 8736 7513 DIRECT MERCHANT BANK 4500 S GARNETT RD STE 500 TULSA, OK 74146-5229			7/97 CREDIT CARD				2,977.12
Account No. 4678055861560 FIRST CARD FIRST USA BANK NA PO BOX 15548 WILMINGTON, DE 19886-5548			1/96 CREDIT CARD				6,862.58
Account No. 7001 0600 0043 5303 HOUSEHOLD RETAIL SERVICES BEST BUY PO BOX 4144 CAROL STREAM, IL 60197-4144			7/94 CREDIT CARD				2,353.97
Account No. 426 787 685 4 JC PENNEY CARD PO BOX 27570 ALBUQUERQUE, NM 87125			1/95 CREDIT CARD				424.98
Account No. R1801 INVOICE 93942 KENWORTH OF INDIANAPOLIS PO BOX 42607 INDIANAPOLIS, IN 46242-0607			1/97 SEMI TRUCK REPAIRS				853.79

Sheet no. 2 of 5 sheets attached to Schedule of
Creditors Holding Unsecured Nonpriority ClaimsSubtotal
(Total of this page)**13,472.44**

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE	C O D E B O R	H U S B A N D W I F E J O I N T O R C O M M U N I T Y	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. MATTHEW D. VERMETTEN BRANDT, FISHER, ALWARD & ROY, P.C. 401 MUNSON AVENUE, POB 5817 TRAVERSE CITY, MI 49696-5817			NOTICE ONLY - ATTORNEY FOR TELMARK LLC				0.00
Account No. 5329 0553 4624 3915 MBNA AMERICA PO BOX 15137 WILMINGTON, DE 19886-5137		W	7/98 CREDIT CARD				1,413.00
Account No. 2338136 MERCHANTS & MEDICAL CREDIT CRP 6324 TAYLOR DR FLINT, MI 48507		H	6/20/2000 BUSINESS				176.70
Account No. 2564566 MERCHANTS AND MEDICAL 6324 TAYLOR DR FLINT, MI 48507-4685		J	NA BUSINESS PHONE				64.94
Account No. AGA238IILB NATIONAL ACTION FINANCIAL SERVICES 165 LAWREANCE BELL DR STE 100 WILLIAMSVILLE, NY 14217		H	1995 PICK UP TRUCK				7,521.40
Sheet no. 3 of 5 sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims							Subtotal (Total of this page)
							9,176.04

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE	C O D E D E B I T O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.				
Account No. 08286312 NATIONWIDE CREDIT INC PO BOX 740652 ATLANTA, GA 30374-0652	J	NA CAR PHONE				213.91
Account No. 5333537 NCO FINANCIAL SYSTEMS PO BOX 3500 JACKSON, MI 49204	H	2000 UTILITY				91.99
Account No. NA NORTHSHORE SERVICES 1667 BASS LAKE RD GOWEN, MI 49326	H	3/1/98 BUSINESS TRUCK REPAIRS				3,200.00
Account No. 100 652 193 1388800 PACCAR FINANCIAL CORP PO BOX 1518 BELLEVUE, WA 98009-1518	H	7/97 1994 KENWORTH RETURNED SEMI TRUCK				23,818.00
Account No. 06 61125 39497 2 SEARS CARD PAYMENT CENTER PO BOX 182149 COLUMBUS, OH 43218-2149	W	5/96 CREDIT CARD				4,002.19
Sheet no. 4 of 5 sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims						31,326.09
Subtotal (Total of this page)						31,326.09

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE	C O D E D E B I T O R	Husband, Wife, Joint, or Community	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
		H W J C					
Account No. 0178826722872 SEARS CARD PAYMENT CENTER PO BOX 105772 ATLANTA, GA 30348-5772		H	7/98 CREDIT CARD BUSINESS				1,732.80
Account No. 5437000283426825 THE CREDIT STORE BEST BUY PO BOX 5217 SIOUX CENTER, SD 57117-9903		W	7/96 CREDIT CARD				1,664.65
Account No. 14182-1 VOSS, MICHEALS, LEE & ASSOCIATES PO BOX 1829 HOLLAND, MI 49422		H	1998 TRUCK REPAIRS BUSINESS				689.35
Account No. 							
Account No. 							

Sheet no. 5 of 5 sheets attached to Schedule of
Creditors Holding Unsecured Nonpriority ClaimsSubtotal
(Total of this page)**4,086.80**Total
(Report on Summary of Schedules)**70,130.23**

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser," "Agent," etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described.

NOTE: A party listed on this schedule will not receive notice of the filing of this case unless the party is also scheduled in the appropriate schedule of creditors.

☒ Check this box if debtor has no executory contracts or unexpired leases.

Name and Mailing Address, Including Zip Code, of Other Parties to Lease or Contract	Description of Contract or Lease and Nature of Debtor's Interest. State whether lease is for nonresidential real property. State contract number of any government contract.
--	--

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. In community property states, a married debtor not filing a joint case should report the name and address of the nondebtor spouse on this schedule. Include all names used by the nondebtor spouse during the six years immediately preceding the commencement of this case.

☐ Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
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In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE I - CURRENT INCOME OF INDIVIDUAL DEBTOR(S)

The column labeled "Spouse" must be completed in all cases filed by joint debtors and by a married debtor in a chapter 12 or 13 case whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.

Debtor's Marital Status:	DEPENDENTS OF DEBTOR AND SPOUSE		
Married	NAMES ROY LOGAN	AGE 19	RELATIONSHIP SON
EMPLOYMENT:	DEBTOR		SPOUSE
Occupation	TRUCK DRIVER		HOMEMAKER
Name of Employer	WALMART		
How long employed	7 MONTHS		
Address of Employer	JONESVILLE ROAD COLDWATER, MI		

INCOME: (Estimate of average monthly income)

Current monthly gross wages, salary, and commissions (pro rate if not paid monthly)

Estimated monthly overtime

SUBTOTAL

LESS PAYROLL DEDUCTIONS

a. Payroll taxes and social security

b. Insurance

c. Union dues

d. Other (Specify)

SUBTOTAL OF PAYROLL DEDUCTIONS

TOTAL NET MONTHLY TAKE HOME PAY

Regular income from operation of business or profession or farm (attach detailed statement)

Income from real property

Interest and dividends

Alimony, maintenance or support payments payable to the debtor for the debtor's use or that of dependents listed above

Social security or other government assistance (Specify)

Pension or retirement income

Other monthly income (Specify)

TOTAL MONTHLY INCOME

TOTAL COMBINED MONTHLY INCOME \$ **3,358.33**

DEBTOR	SPOUSE
\$ 4,691.90	\$ 0.00
\$ 0.00	\$ 0.00
\$ 4,691.90	\$ 0.00
\$ 1,180.00	\$ 0.00
\$ 153.57	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 1,333.57	\$ 0.00
\$ 3,358.33	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 3,358.33	\$ 0.00

(Report also on Summary of Schedules)

Describe any increase or decrease of more than 10% in any of the above categories anticipated to occur within the year following the filing of this document:

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

SCHEDULE J - CURRENT EXPENDITURES OF INDIVIDUAL DEBTOR(S)

Complete this schedule by estimating the average monthly expenses of the debtor and the debtor's family. Pro rate any payments made bi-weekly, quarterly, semi-annually, or annually to show monthly rate.

☐ Check this box if a joint petition is filed and debtor's spouse maintains a separate household. Complete a separate schedule of expenditures labeled "Spouse."

Rent or home mortgage payment (include lot rented for mobile home)	\$	290.00
Are real estate taxes included? Yes _____ No <u>X</u>		
Is property insurance included? Yes _____ No <u>X</u>		
Utilities: Electricity and heating fuel	\$	225.00
Water and sewer	\$	36.00
Telephone	\$	150.00
Other <u>GARBAGE</u>	\$	30.00
Home maintenance (repairs and upkeep)	\$	75.00
Food	\$	400.00
Clothing	\$	100.00
Laundry and dry cleaning	\$	30.00
Medical and dental expenses	\$	75.00
Transportation (not including car payments)	\$	200.00
Recreation, clubs and entertainment, newspapers, magazines, etc.	\$	75.00
Charitable contributions	\$	0.00
Insurance (not deducted from wages or included in home mortgage payments)		
Homeowner's or renter's	\$	33.00
Life	\$	0.00
Health	\$	0.00
Auto	\$	216.00
Other	\$	0.00
Taxes (not deducted from wages or included in home mortgage payments)		
(Specify) <u>PROPERTY TAXES</u>	\$	136.74
Installment payments: (In chapter 12 and 13 cases, do not list payments to be included in the plan.)		
Auto	\$	318.46
Other <u>PREFERRED FEDERAL CU</u>	\$	353.98
Other <u>INDEPENDENT BANK</u>	\$	145.00
Other	\$	0.00
Alimony, maintenance, and support paid to others	\$	0.00
Payments for support of additional dependents not living at your home	\$	0.00
Regular expenses from operation of business, profession, or farm (attach detailed statement)	\$	0.00
Other <u>HUSBAND'S EXPENSES ON THE ROAD</u>	\$	500.00
Other <u>BACK PROPERTY TAXES</u>	\$	50.00
TOTAL MONTHLY EXPENSES (Report also on Summary of Schedules)	\$	3,439.18

[FOR CHAPTER 12 AND 13 DEBTORSONLY]

Provide the information requested below, including whether plan payments are to be made bi-weekly, monthly, annually, or at some other regular interval.

A. Total projected monthly income	\$	N/A
B. Total projected monthly expenses	\$	N/A
C. Excess income (A minus B)	\$	N/A
D. Total amount to be paid into plan each _____	\$	N/A
(interval)		

United States Bankruptcy Court
WESTERN DISTRICT OF MICHIGAN

In re HERBERT D. RACE,
MARGARET A. RACE

Debtors

Case No. _____

Chapter _____

7

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

I declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 20 sheets [total shown on summary page plus 1], and that they are true and correct to the best of my knowledge, information, and belief.

Date

X 10-14-00

Signature

X Herbert D. Race

HERBERT D. RACE

Debtor

Date

X 10-14-00

Signature

X Margaret A. Race

MARGARET A. RACE

Joint Debtor

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C §§ 152 and 3571.

**United States Bankruptcy Court
WESTERN DISTRICT OF MICHIGAN**

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

Chapter 7

STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs.

Questions 1 - 15 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 16 - 21. **If the answer to any question is "None," or the question is not applicable, mark the box labeled "None".** If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within the two years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or person in control of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any person in control of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

1. Income from employment or operation of business

None ☐ State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT	SOURCE (if more than one)
\$44,418.23	YTD INCOME
\$23,417.00	1999 INCOME
\$166,227.00	1998 INCOME - GROSS BUSINESS INCOME

2. Income other than from employment or operation of business

None ☒ State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the **two years** immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT	SOURCE (if more than one)
--------	---------------------------

3. Payments to creditors

None ☐ a. List all payments on loans, installment purchases of goods or services, and other debts, aggregating more than \$600 to any creditor, made within **90 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
AMERICREDIT FINANCIAL SERVICES PO BOX 961006 FORT WORTH, TX 76161-0006	7/00 -9/00	\$955.38	\$12,732.00

(Continued from previous page.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
PREFERRED FEDERAL CREDIT UNION 534 N. LAFAYETTE STREET GREENVILLE, MI 48838	7/00 - 9/00	\$1,061.94	\$11,539.55
INDEPENDENT BANK 230 W. MAIN STREET IONIA, MI 48846	7/00 - 9/00	\$870.00	\$23,000.00

None ☒ b. List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
--	-----------------	-------------	-----------------------

4. Suits, executions, garnishments and attachments

None ☐ a. List all suits and administrative proceedings to which the debtor is or was a party within **one year** immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
TELMARK LLC V. DEBTOR - 00-H-608PD	CLAIM AND DELIVERY/CIVIL COLLECTION	8TH CIRCUIT COURT, PO BOX 296, STANTON, MI 48888	SUMMONS AND COMPLAINT

None ☒ b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
---	-----------------	--------------------------------------

5. Repossessions, foreclosures and returns

None ☒ List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
---	--	--------------------------------------

6. Assignments and receiverships

None ☒ a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
------------------------------	-----------------------	-----------------------------------

None ☒ b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT, CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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7. Gifts

None ☒ List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
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8. Losses

None ☒ List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case or since the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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9. Payments related to debt counseling or bankruptcy

None ☒ List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of the petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYOR IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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10. Other transfers

None ☐ a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
BETTEN CHEVROLET	NOVEMBER 1999	TRADED IN A 1983 CHEVY C20 PICK-UP AND RECEIVED \$1,000 FOR TRADE-IN TOWARDS THE 2000 CHEVY S10 PICK-UP.
UNRELATED THIRD PARTY	SUMMER 2000	1994 FORD RANGER PICK-UP FOR \$2,300.00 . MONEY WAS USED TO PAY OFF THE LIEN OF INDEPENDENT BANK TOTALLING \$2,300.00.

11. Closed financial accounts

None ☐ List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE AND NUMBER OF ACCOUNT AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
INDEPENDENT BANK	SAVINGS - \$0.00	JUNE 2000 - REMOVED NAME FROM SON'S SAVINGS ACCOUNT

12. Safe deposit boxes

None ☐ List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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INDEPENDENT BANK**DEBTORS****IMPORTANT PAPERS****13. Setoffs**

None ☒ List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
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14. Property held for another person

None ☒ List all property owned by another person that the debtor holds or controls.

NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY
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15. Prior address of debtor

None ☐ If the debtor has moved within the **two years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS	NAME USED	DATES OF OCCUPANCY
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PRESENT ADDRESS LAST FIVE YEARS**SAME**

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within the two years immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or otherwise self-employed.

*[An individual or joint debtor should complete this portion of the statement **only** if the debtor is or has been in business, as defined above, within the two years immediately preceding the commencement of this case.]*

16. Nature, location and name of business

None ☐ a. If the debtor is an individual, list the names and addresses of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partnership, sole proprietorship, or was a self-employed professional within the **two years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within the two years immediately preceding the commencement of this case.

b. If the debtor is a partnership, list the names and addresses of all businesses in which the debtor was a partner or owned 5 percent or more of the voting securities, within the **two years** immediately preceding the commencement of this case.

c. If the debtor is a corporation, list the names and addresses of all businesses in which the debtor was a partner or owned 5 percent or more of the voting securities within the **two years** immediately preceding the commencement of this case.

NAME AND ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES OF OPERATION
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D & L ENTERPRISES**TRUCK LEASING COMPANY****BEGAN 15 YEARS AGO - STOPPED DOING BUSINESS 9/99****D & M TRANSPORTATION****SAME****D & L ENTERPRISES DID BUSINESS ON THIS NAME IN 1996 AND 1997**

17. Books, records and financial statements

None ☐ a. List all bookkeepers and accountants who, within the **six years** immediately preceding the filing of this bankruptcy case, kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS

DATES SERVICES RENDERED

None ☐ b. List all firms or individuals who, within the **two years** immediately preceding the filing of this bankruptcy case, have audited the books of account and records, or prepared a financial statement of the debtor.

NAME AND ADDRESS

DATES SERVICES RENDERED

None ☐ c. List all firms or individuals who, at the time of the commencement of this case, were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME

ADDRESS

None ☐ d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued within the **two years** immediately preceding the commencement of this case by the debtor.

NAME AND ADDRESS

DATE ISSUED

18. Inventories

None ☐ a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY

INVENTORY
SUPERVISORDOLLAR AMOUNT OF INVENTORY
(Specify cost, market or other basis)

None ☐ b. List the name and address of the person having possession of the records of each of the two inventories reported in a., above.

DATE OF INVENTORY

NAME AND ADDRESS OF CUSTODIAN
OF INVENTORY RECORDS**19. Current Partners, Officers, Directors and Shareholders**

None ☐ a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS

NATURE AND PERCENTAGE OF INTEREST

None ☐ b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting securities of the corporation.

NAME AND ADDRESS

TITLE

NATURE AND PERCENTAGE
OF STOCK OWNERSHIP**20. Former partners, officers, directors and shareholders**

None ☐ a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS

DATE OF WITHDRAWAL

None ☐ b. If the debtor is a corporation, list all officers or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS

TITLE

DATE OF TERMINATION

21. Withdrawals from a partnership or distributions by a corporation

None ☐ If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

NAME & ADDRESS
OF RECIPIENT,
RELATIONSHIP TO DEBTORDATE AND PURPOSE
OF WITHDRAWALAMOUNT OF MONEY
OR DESCRIPTION
AND VALUE OF PROPERTY

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct.

Date X 10-14-00

Signature X Herbert D. Race
HERBERT D. RACE
Debtor

Date X 10-14-00

Signature X Margaret A. Race
MARGARET A. RACE
Joint Debtor

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C §§ 152 and 3571.

**United States Bankruptcy Court
WESTERN DISTRICT OF MICHIGAN**

In re **HERBERT D. RACE,
MARGARET A. RACE**

Case No. _____

Debtors

Chapter 7

CHAPTER 7 INDIVIDUAL DEBTOR'S STATEMENT OF INTENTION

1. I have filed a schedule of assets and liabilities which includes consumer debts secured by property of the estate.

2. I intend to do the following with respect to the property of the estate which secures those consumer debts:

a. Property to Be Surrendered.

Description of Property	Creditor's name
1. 7779 SOUTH CRYSTAL ROAD, CARSON CITY, MI - BUSINESS PROPERTY HAS ENVIRONMENTAL CONCERNS - AN ESTIMATED \$10,000 BASELINE ASSESSMENT INVESTMENT IS DEDUCTED FROM T	CLARA EVERINGHAM
2. 7741 SOUTH CRYSTAL ROAD, CARSON CITY, MI 48811 - MOBILE HOME LOT - LAND CONTRACT HAS BEEN FORFEITED	RICHARD N. CARTER
3. SECOND PROPERTY - 215 F. STREET, TRUFANT, MI - DEBTOR'S FATHER LIVES IN THE PROPERTY - DEBTOR'S FATHER HAS A LIFE OCCUPANCY _SURRENDER OF PROPERTY IS SUBJECT TO FATHER'S LIFE ESTATE	TELEMARK, INC.
4. 7779 SOUTH CRYSTAL ROAD, CARSON CITY, MI - BUSINESS PROPERTY HAS ENVIRONMENTAL CONCERNS - AN ESTIMATED \$10,000 BASELINE ASSESSMENT INVESTMENT IS DEDUCTED FROM T	TELEMARK, INC.
5. 1992 KENWORTH SEMI TRACTOR TRAILER TRUCK - LEASED - VALUE IS ESTIMATED SURRENDER VALUE	TELEMARK, INC.

b. Property to Be Retained.

[Check any applicable statement.]

Description of property	Creditor's name	Property is claimed as exempt	Property will be redeemed pursuant to 11 U.S.C. § 722	Debt will be reaffirmed pursuant to 11 U.S.C. § 524(c)
1. 2000 CHEVY S-10 PICK UP	AMERICREDIT FINANCIAL SERVICES			X
2. RESIDENCE - 204 LINCOLN STREET, CRYSTAL, MI 48818	INDEPENDENT BANK			X
3. RESIDENCE - 204 LINCOLN STREET, CRYSTAL, MI 48818	INDEPENDENT BANK			X

(Continued from previous page.)
b. Property to Be Retained.

[Check any applicable statement.]

Description of property
4. 1996 CHEVY LUMINA

Creditor's name
PREFERRED FEDERAL CREDIT UNION

Property is claimed as exempt	Property will be redeemed pursuant to 11 U.S.C. § 722	Debt will be reaffirmed pursuant to 11 U.S.C. § 524(c) X
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Date

X 10-14-00

Signature

X 
HERBERT D. RACE
Debtor

Date

X 10-14-00

Signature

X 
MARGARET A. RACE
Joint Debtor

**UNITED STATES BANKRUPTCY COURT
NOTICE TO INDIVIDUAL CONSUMER DEBTOR**

The purpose of this notice is to acquaint you with the four chapters of the federal Bankruptcy Code under which you may file a bankruptcy petition. The bankruptcy law is complicated and not easily described. Therefore, you should seek the advice of an attorney to learn of your rights and responsibilities under the law should you decide to file a petition with the court. Neither the judge nor the court's employees may provide you with legal advice.

CHAPTER 7: LIQUIDATION: \$200.00 (\$170.00 FILING FEE + \$30.00 ADMINISTRATIVE FEE)

1. Chapter 7 is designed for debtors in financial difficulty who do not have the ability to pay their existing debts.
2. Under Chapter 7 a trustee takes possession of all your property. You may claim certain property as exempt under the governing law. The trustee then liquidates the property and uses the proceeds to pay your creditors according to the priorities of the Bankruptcy Code.
3. The purpose of filing a Chapter 7 case is to obtain a discharge of your existing debts. If, however, you are found to have committed certain kinds of improper conduct described in the Bankruptcy Code, your discharge may be denied by the court, and the purpose for which you filed the bankruptcy petition will be defeated.
4. Even if you receive a discharge, there are some debts that are not discharged under the law. Therefore, you may still be responsible for such debts as certain taxes and student loans, alimony and support payments, debts fraudulently incurred, debts for willful and malicious injury to a person or property, and debts arising from a drunk driving judgement.
5. Under certain circumstances you may keep property that you have purchased subject to a valid security interest. Your attorney can explain the options that are available to you.

CHAPTER 13: REPAYMENT OF ALL OR PART OF THE DEBTS OF AN INDIVIDUAL WITH REGULAR INCOME: \$185.00 (\$155.00 FILING FEE + \$30.00 ADMINISTRATIVE FEE)

1. Chapter 13 is designed for individuals with regular income who are temporarily unable to pay their debts but would like to pay them in installments over a period of time. You are eligible for a Chapter 13 if your debts do not exceed certain dollar amounts set forth in the Bankruptcy Code.
2. Under Chapter 13 you must file a plan with the court to repay your creditors all or part of the money that you owe them, using your future earnings. Usually the period allowed by the court to repay your debts is three years, but not more than five years. Your plan must be approved by the court before it can take effect.
3. Under Chapter 13, unlike Chapter 7, you may keep all of your property, both exempt and nonexempt, as long as you continue to make payments under the plan.
4. After completion of payments under your plan, your debts are discharged except alimony and support payments, certain kinds of taxes owed for less than three years, and long term secured obligations.

CHAPTER 11: REORGANIZATION (\$600.00 FILING FEE)

Chapter 11 is designed primarily for the reorganization of a business but is also available to consumer debtors. Its provisions are quite complicated, and any decision for an individual to file a Chapter 11 petition should be reviewed with an attorney.

CHAPTER 12: FAMILY FARMER (\$200.00 FILING FEE)

Chapter 12 is designed to permit family farmers to repay their debts over a period of time from future earnings and is in many ways similar to a Chapter 13. The eligibility requirements are restrictive, limiting its use to those whose income arises primarily from a family-owned farm.

DEBTOR'S ACKNOWLEDGMENT OF RECEIPT

I have received a copy of this notice.

Herbert D. Race
Debtor

Margie Race
Joint Debtor

10-14-00
Date

10-14-00
Date

STATEMENT OF INFORMATION REQUIRED BY 11 U.S.C. § 341

INTRODUCTION

Pursuant to the Bankruptcy Reform Act of 1994, the Office of the United States Trustee, United States Department of Justice, has prepared this information sheet to help you understand some of the possible consequences of filing a bankruptcy under chapter 7 of the Bankruptcy Code. This information is intended to make you aware of --

- (1) the potential consequences of seeking a discharge in bankruptcy, including the effects on credit history;
- (2) the effect of reaffirming a debt; and
- (3) your ability to file a petition under a different chapter of the Bankruptcy Code.

There are many other provisions of the Bankruptcy Code that may affect your situation. This information sheet contains only general principles of law and is not a substitute for legal advice. If you have questions or need further information as to how the bankruptcy laws apply to your specific case, you should consult with your lawyer.

WHAT IS A DISCHARGE?

The filing of a chapter 7 petition is designed to result in a discharge of most of the debts you listed on the bankruptcy schedules. A discharge is a court order that says you do not have to repay your debts, but there are a number of exceptions. Debts which may **not** be discharged in your chapter 7 case include, for example, most taxes, child support, alimony, and student loans; court-ordered fines and restitution; debts obtained through fraud or deception; and personal injury debts caused by driving while intoxicated or taking drugs. Your discharge may be denied entirely if you, for example, destroy or conceal property; destroy, conceal or falsify records; or make a false oath. Creditors cannot ask you to pay any debts which have been discharged. You can only receive a chapter 7 discharge once every six (6) years.

WHAT ARE THE POTENTIAL EFFECTS OF A DISCHARGE?

The fact that you filed bankruptcy can appear on your credit report for as long as 10 years. Thus, filing a bankruptcy petition may affect your ability to obtain credit in the future. Also, you may not be excused from repaying any debts that were not listed on your bankruptcy schedules or that you incurred after you filed bankruptcy.

WHAT ARE THE EFFECTS OF REAFFIRMING A DEBT?

After you file your petition, a creditor may ask you to reaffirm a certain debt or you may seek to do so on your own. Reaffirming a debt means that you sign and file with the court a legally enforceable document, which states that you promise to repay all or a portion of the debt that may otherwise have been discharged in your bankruptcy case. Reaffirmation agreements must generally be filed with the court within 60 days after the first meeting of creditors.

Reaffirmation agreements are strictly voluntary -- they are not required by the Bankruptcy

Code or other state or federal law. You can voluntarily repay any debt instead of signing a reaffirmation agreement, but there may be valid reasons for wanting to reaffirm a particular debt.

Reaffirmation agreements must not impose an undue burden on you or your dependents and must be in your best interest. If you decide to sign a reaffirmation agreement, you may cancel it at any time before the court issues your discharge order or within sixty (60) days after the reaffirmation agreement was filed with the court, whichever is later. If you reaffirm a debt and fail to make the payments required in the reaffirmation agreement, the creditor can take action against you to recover any property that was given as security for the loan and you may remain personally liable for any remaining debt.

OTHER BANKRUPTCY OPTIONS

You have a choice in deciding what chapter of the Bankruptcy Code will best suit your needs. Even if you have already filed for relief under chapter 7, you may be eligible to convert your case to a different chapter.

Chapter 7 is the liquidation chapter of the Bankruptcy Code. Under chapter 7, a trustee is appointed to collect and sell, if economically feasible, all property you own that is not exempt from these actions.

Chapter 11 is the reorganization chapter most commonly used by businesses, but it is also available to individuals. Creditors vote on whether to accept or reject a plan, which also must be approved by the court. While the debtor normally remains in control of the assets, the court can order the appointment of a trustee to take possession and control of the business.

Chapter 12 offers bankruptcy relief to those who qualify as family farmers. Family farmers must propose a plan to repay their creditors over a three-to-five year period and it must be approved by the court. Plan payments are made through a chapter 12 trustee, who also monitors the debtors' farming operations during the pendency of the plan.

Finally, chapter 13 generally permits individuals to keep their property by repaying creditors out of their future income. Each chapter 13 debtor writes a plan which must be approved by the bankruptcy court. The debtor must pay the chapter 13 trustee the amounts set forth in their plan. Debtors receive a discharge after they complete their chapter 13 repayment plan. Chapter 13 is only available to individuals with regular income whose debts do not exceed \$1,000,000 (\$250,000 in unsecured debts and \$750,000 in secured debts).

AGAIN, PLEASE SPEAK TO YOUR LAWYER IF YOU NEED FURTHER INFORMATION OR EXPLANATION, INCLUDING HOW THE BANKRUPTCY LAWS RELATE TO YOUR SPECIFIC CASE.

X 10-14-00
Date

X *Michael D. Rose*
Debtor

X 10-14-00
Date

X *Margie Rose*
Joint Debtor